

Message Text

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43

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 TRSE-00 AID-05

IGA-02 /031 W

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R 260825Z APR 76

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 453

INFO AMCONSUL KARACHI

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PASS TO OPIC

EO 11652: N/A

TAGS: EFIN, EAID, BG

SUBJ: COOLEY LOAN COLLECTION

REF: DACCA 2009

1. AS PROMISED REFTTEL EMBOFF CALLED APRIL 23, ON NAZIMUDDIN AHMED, JOINT SECRETARY, MINISTRY OF LAW TO REQUEST STATUS REPORT ON MINISTRY'S

COOLEY LOAN CONSIDERATION. AHMED SAID LAW MINISTRY WOULD FORWARD ITS OPINION TO THE PLANNING COMMISSION "EARLY NEXT WEEK". HE THEN INFORMALLY OFFERED HIS OPINION ON THE TWO OUTSTANDING CASES.

A. BANGLADESH SERVICES LIMITED (LOAN 388-E- 075). ALL DOCUMENTS ARE IN HAND AND COMPANY HAS FUNDS SET ASIDE TO REPAY AS SOON AS GOVERNMENTS APPROVES. NO PROBLEM WITH THIS ONE ACCORDING TO AHMED.

B. BANGLADESH FABRICS LTD LOAN 388-E-030 (INCLUDING LOANS 391-E-050 AND 391-E-098). THERE IS NOT SUFFICIENT DOCUMENTATION IN HAND ON THIS LOAN. AHMED SAID BDG WOULD REQUIRE LOAN DOCUMENTS FOR LOANS NUMBERED 391-E-050 AND 391-E-098 PRIOR TO ANY FINAL RESOLUTION. HE SAID VERY FEW DOCUMENTS WERE AVAILABLE HERE SINCE THE HEAD OFFICE WAS LOCATED IN KARACHI. AHMED SAID THE AMENDATORY AGREEMENT (388-E-030) INDICATED THAT THERE WAS A GUARANTOR BUT DID NOT NAME THE GUARANTOR. THE DOCUMENTS NOW AVAILABLE PROVIDE NO PROOF

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THAT THE LOANS WERE PROVIDED FOR A PROJECT LOCATED IN BANGLADESH.

AHMED SUGGESTED THAT THE MISSING LOAN DOCUMENTS WOULD PROBABLY PROVIDE SUCH PROOF, I.E., A PROJECT DEFINITION OR DESCRIPTION.

2. COMMENT. IT APPEARS CLEAR FROM AHMED'S INFORMAL COMMENTS THAT MORE DOCUMENTATION WILL BE REQUIRED BEFORE PAYMENTS WILL BE RESUMED ON THE BANGLADESH FAVRICS LOAN. WE SUGGEST THAT OPIC CONTACT BELBAGCO TO SEE IF COPIES OF MISSING LOAN DOCUMENTS CAN BE OBTAINED FROM THEM. THERE DO NOT APPEAR TO BE ANY OUTSTANDING ISSUES REMAINING TO DELAY RESUMPTION OF PAYMENTS ON INTERCONTINENTAL HOTEL LOAN (388-E-075). WE WILL CONTINUE TO PRESS BDG FOR EARLY DECISION AND REPORT ANY DEVELOPMENTS.
BOSTER

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Message Attributes

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Disposition Authority: saccheem
Disposition Case Number: n/a
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